ASKING PRICE: **$2,150,000**

FOR SALE

818 MADISON BUILDING

840 Madison Avenue N, Bainbridge Island, Washington 98110

www.818Madison.com

Kelly Muldrow
Windermere Commercial / ERES
249 Winslow Way E, #400
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KELLY MULDROW
COMMERCIAL REAL ESTATE SERVICES

Windermere
COMMERCIAL

Property Overview

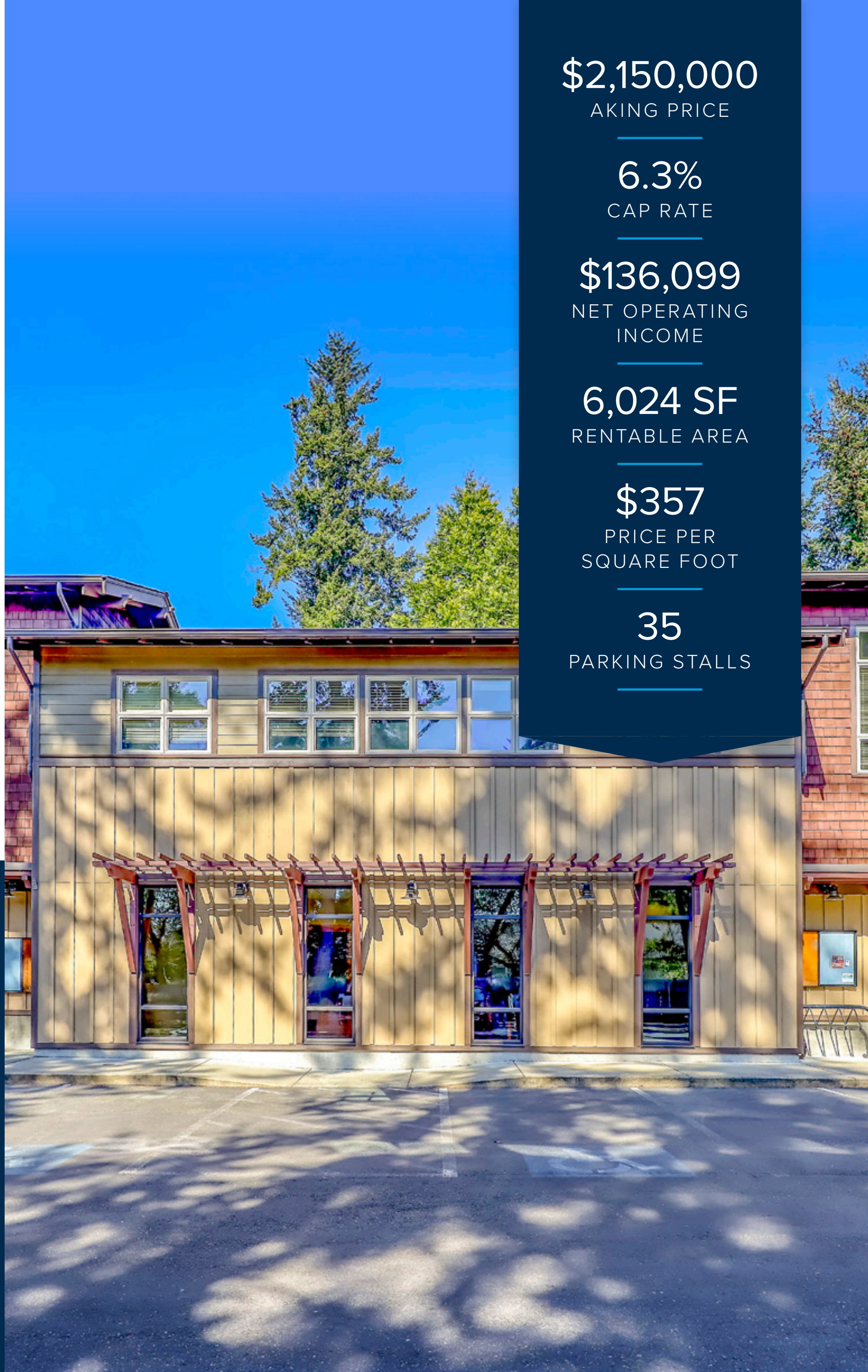
A Class A Multi-Tenant Office Investment on Bainbridge Island

818 Madison is a Class A, multi tenant professional office building of 6,024 rentable square feet on Bainbridge Island, near the downtown Winslow core. The building is leased to a diversified roster of professional-services, healthcare, and nonprofit tenants.

The building is offered at $2,150,000, a 6.3% cap on $136,099 of net operating income, or $357 a foot. Built in 2004, it's leased on a mix of NNN and gross leases with staggered expirations. Thirty-five parking stalls serve the building.

HIGHLIGHTS

Available: 6,024 RSF, 9 suites (one small suite open)	**Asking Price:** $2,150,000	**Cap Rate:** 6.3%
Price per SF: $357	**Year Built:** 2004	



$2,150,000
AKING PRICE

6.3%
CAP RATE

$136,099
NET OPERATING INCOME

6,024 SF
RENTABLE AREA

$357
PRICE PER SQUARE FOOT

35
PARKING STALLS

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RENTABLE AREA

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HIGHLIGHTS

PROFORMA INCOME: A 6.3% cap on $136,099 of net operating income, right where comparable Kitsap office is selling. Recent comparables are closing at 6.25% to 6.50%.

BAINBRIDGE PREMIUM: Buyers pay a tighter cap and a higher per-foot price for a Bainbridge Island address than for Poulsbo or Silverdale. The $357 a foot reflects that.

DIVERSIFIED INCOME: Nine tenants across professional services, healthcare, accounting, and nonprofit use, on staggered expirations. No single-tenant dependency.

CONSTRAINED SUPPLY: Strict commercial zoning across Bainbridge Island holds down new office supply and supports rents and values over time.

FERRY ACCESS: Thirty-five minutes to downtown Seattle by Washington State Ferry. Seven miles west of the Seattle core, but a self-contained regional market.

PARKING: Thirty-five stalls, generous for the size of the building and rarely full. A real advantage for Winslow-area offices.

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HIGHLIGHTS

6.3%
Cap rate on $136,099 of net operating income,
priced against the recent Kitsap office sales.

6,024
Rentable square feet across nine suites of Class A professional office.

$357
Per rentable square foot, in line with Bainbridge comparables

$2,150,000
AKING PRICE

6.3%
CAP RATE

$136,099
NET OPERATING INCOME

6,024 SF
RENTABLE AREA

$357
PRICE PER SQUARE FOOT

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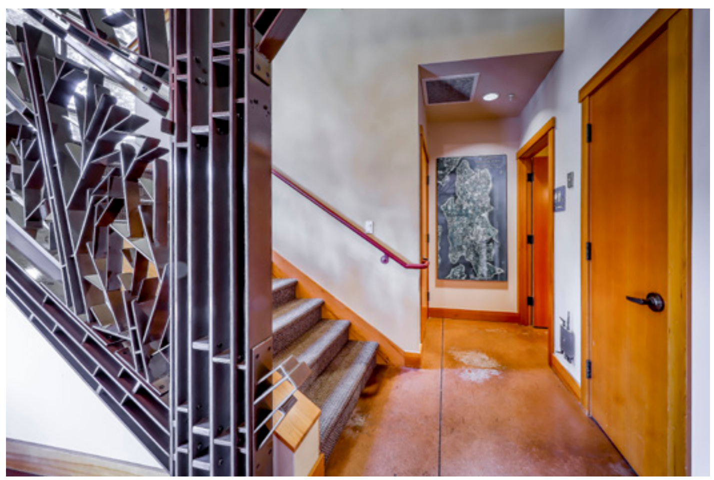
PARKING STALLS




Area Overview

Bainbridge Island sits seven miles west of downtown Seattle across Puget Sound, connected by a thirty-five-minute Washington State Ferry that runs roughly every forty-five minutes. The result is a market that functions as both a commuter destination for Seattle and a self-contained regional economy.

The island is home to approximately 24,963 residents across roughly 9,900 households. Median household income reached $172,188 in 2024, nearly twice the Washington state median, and the workforce skews professional, technical, and entrepreneurial. More than seventy percent of adults hold a bachelor's degree or higher, the median age is fifty-two, and the Bainbridge Island School District is consistently ranked among the strongest in Washington.

The downtown Winslow retail core, ferry terminal, and restaurants are close to 818 Madison. Strict commercial zoning has held office supply in check for two decades.

AREA MAP

Ferry to Seattle: 35 minutes to downtown Seattle by Washington State Ferry

Downtown Winslow: In the downtown Winslow retail and services core

Affluent submarket: $172K median household income (top decile in Washington)

Knowledge workforce: >70% of adults hold a bachelor's degree or higher

Constrained supply: Strict commercial zoning + island geography cap new product

Diversified tenancy: Leased across professional, healthcare, and nonprofit tenants

INVESTMENT POTENTIAL

818 Madison offers something the Bainbridge market puts up for sale only rarely: a Class A multi tenant office building with diversified income in a supply-constrained submarket. At $2,150,000, a 6.3% cap on $136,099 of net operating income and $357 a foot, it's priced to sell against the recent Kitsap office sales.

$2,150,000	6.3%	$136,099	6,024 SF
ASKING PRICE	CAP RATE	NET OPERATING INCOME	RENTABLE AREA

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Rent Roll

THURSDAY, 8 JANUARY 2026

GROSS SCHEDULED INCOME					NNN			BASE RENT		TOTAL RENT					WEIGHTED AVERAGE LEASE TERM	
Unit	Tenant Name	Total NRA (SF)	% of NRA	Lease Type	$/SF/Year	Annual	Other Income (Fiber)	$/SF/Year	Annual	$/SF/Year	Annual	Annual Escalations	Term End	Security Deposit	Remaining Lease Term	Remaining Monthly Rent
100	Bainbridge Aesthetics	891	14.80%	NNN	$ 11.09 /SF	9,883	$900	$ 24.73 /SF	22,044	$ 36.83 /SF	32,826	3.50%	14/10/2028	2,850.00	27	73,859
102	Jeremiah Aden	1,167	19.37%	NNN	$ 11.10 /SF	12,954	$900	$ 22.59 /SF	26,364	$ 34.46 /SF	40,219	4.00%	31/08/2029	3,000.00	37	124,007
104	GLCC Services	814	13.51%	NNN	$ 11.07 /SF	9,015	$0	$ 23.69 /SF	19,284	$ 34.76 /SF	28,298	3.00%	31/12/2026	3,000.00	5	11,791
200	Sound Philanthropy	1,128	18.73%	NNN	$ 11.09 /SF	12,507	$900	$ 21.50 /SF	24,252	$ 33.38 /SF	37,659	3.47%	31/05/2028	3,300.00	22	69,042
201	Justin Hughes	460	7.63%	GROSS			$0	$ 32.63 /SF	15,000	$ 32.63 /SF	15,000	0.00%	28/02/2027	843.61	7	8,750
202	Dr. Steve Tutty	314	5.21%	GROSS			$900	$ 41.46 /SF	13,020	$ 44.33 /SF	13,920	2.76%	31/08/2027	1,115.00	13	15,080
204	Eagle Harbor CPA	936	15.53%	NNN	$ 8.34 /SF	7,809	$900	$ 22.43 /SF	20,991	$ 31.74 /SF	29,700	0.00%	30/06/2027	2,200.00	11	27,225
	OCCUPIED SUBTOTALS	5,710	94.79%			$ 52,167	$ 4,500		$140,955		$197,622	3.21%				
VACANCIES																
203	Vacant/For Lease	314	5.21%	NNN	$ 0.00 /SF	0	$900	$ 34.00 /SF	10,676	$ 34.00 /SF	10,676	3.00%				
	VACANT SUBTOTALS	314	5.21%			$ 0	$ 900		$ 10,676		$ 10,676					
	TOTAL	6,024 SF	100.00%			$ 52,167	$ 5,400		$151,631	$ 34.58	$208,298					

Total Remaining Monthly Rent	$329,754
Monthly Rent	$16,469
Weighted Average Lease Term	20
(1 years, 8.02 months) March 7, 2028	